

Any radical revision of the tariff downwards would be fatal to industrial stability.

Industrial stability is essential to national prosperity.

Under protection, Canada has built up great manufacturing industries employing 700,000 persons and paying over \$550,000,000 in wages and salaries.

Under protection, over 500 United States manufacturing firms have established branches in Canada.

The 500 Canadian branches of United States firms give employment to some 80,000 people in Canada, to whom they pay annually about \$80,000,000 in wages.

Over 2,000,000 Canadians are directly dependent for their livelihood upon the continued prosperity of Canadian industries.

Between the date of the signing of the armistice and the end of this year, 500,000 war veterans and war workers must be provided with necessary employment.

Under protection, Canada has constructed great transcontinental railways dependent for profitable operation upon east and west traffic.

Without protection, the new Government railway system cannot succeed.

Reciprocity will mean loss to railways and steamship companies, and their employees, who carry Canadian goods.

Reciprocity will mean loss to bankers, brokers, and commission agents who help to finance Canadian industries.

Reciprocity will mean loss to the innumerable investors who own stock in Canadian manufacturing concerns.

Reciprocity will mean loss to the doctors, lawyers, dentists, teachers, clergymen, the insurance companies, the publishers, and all others whose incomes depend greatly upon industrial conditions in Canada.

Canadian money is now at a discount. Any radical revision of the tariff downwards will stimulate imports and aggravate the costly exchange situation.

With protection, Canada has been able to raise the large revenues necessary to carry its war burden and conduct national business. Under Free Trade where will the revenue come from?

PROTECTION IS FOR CANADA A NATIONAL AND NOT A SECTIONAL POLICY. IT KEEPS THE WHEELS OF INDUSTRY GOING, DEVELOPS THE HOME MARKET THAT IS NOW TAKING 80 PER CENT. OF THE PRODUCTS OF CANADIAN FARMS, PROVIDES EMPLOYMENT AT FAIR WAGES FOR CANADIAN WORKERS, STIMULATES NATIONAL DEVELOPMENT, AND ASSISTS PROSPERITY.

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